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OFFICIAL STATEMENT

SOUTH COAST COUNTY WATER DISTRICT

SOUTH LAGUNA, CALIFORNIA

\$2,750,000
PRINCIPAL AMOUNT
1978 WATER BONDS
(GENERAL OBLIGATIONS)

SOUTH COAST COUNTY WATER DISTRICT

South Laguna, Orange County, California

BOARD OF DIRECTORS

Thomas H. Brooks, *President*

P. Norman Anderson, *Vice President*

Susan J. Crowl, *Treasurer*

Clark J. Buswell

Harold E. Edwards

Harry Lawrence

Frederick E. Leek

Raymond C. Miller, *Secretary and General Manager*

Robert W. Bonham, *Administrative Manager*

D. J. Collins, *Operations and Maintenance Manager*

SPECIAL SERVICES

Consulting Engineers

Boyle Engineering Corporation
Newport Beach

District Auditor

Harold K. Grimshaw Accountancy Corporation
Newport Beach

Legal Counsel

Thomas L. Woodruff, Rourke & Woodruff, Santa Ana

Bond Counsel

O'Melveny & Myers
Los Angeles

Financing Consultants

Hornblower, Weeks, Noyes & Trask Incorporated
San Francisco

Paying Agents

Security Pacific National Bank
Los Angeles

Harris Trust and Savings Bank
Chicago, Illinois

Bankers Trust Company
New York, New York

THE DATE OF THIS OFFICIAL STATEMENT IS
JANUARY 23, 1978

78 01330

SEP 09 2024

UNIVERSITY OF CALIFORNIA

SOUTH COAST COUNTY WATER DISTRICT

January 23, 1978

TO WHOM IT MAY CONCERN:

The purpose of this bond prospectus is to furnish information regarding South Coast County Water District's 1978 Water Bonds (general obligations).

This prospectus was prepared by Hornblower, Weeks, Noyes & Trask Incorporated as financing consultants to and under the direction of the district. O'Melveny & Myers serve as bond counsel to the district. Financing consultant's fees for services are contingent upon the sale and successful delivery of bonds.

The information herein has been reviewed by appropriate officials of the district as to accuracy and completeness (see item 2 under "Closing Papers" on Page 4 of this prospectus) and the district has adopted this prospectus as its Official Statement in connection with the bonds herein being offered pursuant to Resolution No. 16-77 dated January 23, 1978.

All of the following summaries of the Resolution of Issuance and other documents are made subject to the provisions of such documents respectively, and do not purport to be complete statements of any or all of such provisions. Reference is hereby made to such documents on file with the district for further information in connection therewith. This Official Statement does not constitute a contract with purchasers of bonds. Any statements herein involving matters of opinion or estimates, whether or not so designated, are to be construed as provisional rather than factual.

Hornblower, Weeks, Noyes & Trask Incorporated may submit a bid for the bonds, and, if it is the successful bidder, may purchase the bonds and resell all or a portion of the bonds to the public.

Thomas H. Brooks

President**CONTENTS**

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No dealer, broker, salesman or other person has been authorized by the South Coast County Water District to give any information or to make any representations other than those contained herein and, if given or made, such other information or representation must not be relied upon as having been authorized by the district.

Photograph on title page courtesy L. E. Lang Photography, Laguna Beach; photograph on page 6 courtesy Lloyd De Mers Air Views, Irvine; top photograph on page 8 and photograph on page 20 courtesy of Smetona Photo, Capistrano Beach.

INTRODUCTION

The \$2,750,000 principal amount of South Coast County Water District 1978 Water Bonds are being sold to finance construction of an underground storage reservoir and related facilities. The bond issue was authorized in November 1977 by 82% of those voting on the bond measure.

The South Coast County Water District, with an estimated population of 16,500 and a 1977/78 taxable assessed valuation of \$116,420,850, provides water service to a coastal area of approximately five square miles in Orange County, located between the City of Laguna Beach and the community of Dana Point.

The district is located in southern Orange County, one of the nation's rapidly developing metropolitan areas. Within 20 miles of the district are located the University of California at Irvine; the business and commercial developments at Newport Center; the Irvine Industrial Complex surrounding the Orange County Airport; and the more than 400 manufacturing plants located in the Newport Beach-Costa Mesa-Santa Ana area.

The district, established in 1932, levies property taxes and water service charges to meet operating and bond service costs. The district has also established connection charges for new hook-ups and anticipated revenues from that source will be used to provide additional storage facilities based upon current policy of the district.

Effective July 1, 1976, the district assumed the rights, duties and obligations of the South Laguna Sanitary District, and now provides both water and sewer service. The boundaries of the former sanitary district are now

referred to as the South Coast County Water District Improvement District No. 1. The direct debt of the district, upon sale of the 1978 Water Bonds, will be \$11,980,000, which includes the direct debt of I.D. No. 1. Direct debt will be 10.29% of assessed valuation and 2.58% of estimated market value. Direct and overlapping bonded debt of the district will be 15.37% of assessed valuation and 3.85% of estimated market value. The district's per capita assessed valuation is \$7,056.

TABLE 1
SELECTED ESSENTIAL FACTS

The Bonds	
Principal amount	\$2,750,000
Maturities	1979-2003
Average life	16.65 years
Bond years	45,780
Maturities callable on or after 1989	1990-2003
Maximum coupon rate	8%
Maximum spread	2%
Financial and Economic Data	
Estimated 1977 population	16,500
1977/78 assessed valuation	\$116,420,850
1977/78 district tax rate per \$100	\$1.24
Representative total tax rate per \$100	\$7.20
Per capita assessed valuation	\$7,056
Ratio direct debt to assessed valuation	10.29%
Ratio direct and overlapping debt to assessed valuation	15.37%



THE BONDS

Authority for Issuance

The \$2,750,000 principal amount of South Coast County Water District 1978 Water Bonds are general obligation bonds issued pursuant to the provisions of Resolution No. 16-77, adopted January 23, 1978, by the South Coast County Water District. Authority for issuance of the bonds is provided under the County Water District Law, Section 30000 et seq. of the Water Code of the State of California.

The bonds represent the entire principal amount authorized at an election held in the district on November 8, 1977. The vote was 1,062 in favor (82%) to 232 opposed.

Description of the Bonds

The bonds consist of \$2,750,000 aggregate principal amount numbered 1 to 550, inclusive, each in the denomination of \$5,000. The bonds are to be dated January 1, 1978. Interest is payable semiannually by coupon on January 1 and July 1 of each year, except that the first coupon representing 12 months' interest will be payable on January 1, 1979. Principal will mature and become payable in the amounts specified in the adjoining table.

Both principal and interest are payable at the principal office of Security Pacific National Bank in the City of Los Angeles, California, or at the principal office of Harris Trust and Savings Bank in the City of Chicago, Illinois, or at the principal office of Bankers Trust Company in the Borough of Manhattan, City and State of New York, paying agents for the district.

Redemption Provisions

The South Coast County Water District 1978 Water Bonds maturing on or before July 1, 1989, a total principal amount of \$715,000, are not redeemable prior to their fixed maturity dates. Bonds maturing on or after July 1, 1990, a total principal amount of \$2,035,000, are redeemable on any interest payment date on or after July 1, 1989, as a whole or in part in inverse order of maturity and by lot within a maturity at the principal amount plus a premium of one-fourth of one percent for each whole year and for any remaining fraction of a year between the maturity date and the date of redemption. The district shall publish a notice of intended redemption at least 30 days before any bonds are to be called. Copies of the notice of redemption are to be mailed to the holders of any registered bonds designated for redemption.

Registration

The bonds will be issued as coupon bonds and will be registrable as to principal only or as to both principal and interest, and the form of registration may be changed or the bonds discharged from registration.

Tax Exempt Status

In the opinion of bond counsel, the interest on the bonds is exempt from all present Federal income taxes and from State of California personal income taxes under existing statutes, regulations, and court decisions.

MATURITY SCHEDULE

<i>Maturity Date July 1</i>	<i>Principal Maturing</i>
1979	\$ 45,000
1980	50,000
1981	55,000
1982	55,000
1983	60,000
1984	65,000
1985	70,000
1986	70,000
1987	75,000
1988	80,000
1989	90,000
1990	95,000
1991	100,000
1992	105,000
1993	115,000
1994	120,000
1995	130,000
1996	135,000
1997	145,000
1998	155,000
1999	165,000
2000	175,000
2001	185,000
2002	200,000
2003	210,000

Legal Opinion

The opinion of O'Melveny & Myers, Los Angeles, California, Bond Counsel for the South Coast County Water District, attesting to the validity of the bonds will be supplied free of charge to the original purchasers of the bonds. A copy of the legal opinion, certified by the official in whose office the original is filed, will be printed on each bond without charge to the successful bidder.

The statements of law and legal conclusions set forth under the heading "The Bonds" have been reviewed by Bond Counsel. Bond Counsel's employment is limited to the review of the legal proceedings required for the authorization of the bonds and to rendering an opinion as to the validity of the bonds and the exemption of interest on the bonds from income taxation. The opinion of Bond Counsel will not consider or extend to any documents, agreements, representations, offering circulars or other material of any kind concerning the bonds not mentioned in this paragraph.

Legality for Investment

Under California law, bonds of the district are legal investments in California for commercial and savings banks and as such are legal investments for all trust funds, and for funds of insurance companies and trust companies. The bonds are eligible as security for deposits of public moneys in California.

Closing Papers

Each proposal for bids on the bonds will be understood to be conditioned upon the district furnishing to the purchaser, without charge, concurrently with payment for and delivery of the bonds, the following closing papers, each dated the date of such delivery:

1. Legal opinion — The opinion of O'Melveny & Myers, Bond Counsel, approving the validity of the bonds and stating that interest on the bonds is exempt from income taxes of the United States of America under present federal income tax laws, and that such interest is also exempt from personal income taxes of the State of California under present state income tax laws.
2. At the time of payment for and delivery of the bonds, the district will furnish the successful bidder a certificate, signed by an appropriate officer of the district acting in his official capacity, to the effect that to the best of his knowledge and belief, and after reasonable investigation, (a) neither the Official Statement or any amendment or supplement thereto contains any untrue statement of a material fact or omits to state any material fact necessary to make the statements therein, in light of the circumstances in which they were made, not misleading; (b) since the date of the Official Statement no event has occurred which should have been set forth in an amendment or supplement to the Official Statement which has not been set forth in such an amendment or supplement; nor (c) has there been any material adverse change in the operation or financial affairs of the district since the date of such Official Statement.
3. A certificate of an officer of the district that on the basis of the facts, estimates and circumstances in existence on the date of issue, it is not expected that the proceeds of the bonds will be used in a manner that would cause the bonds to be arbitrage bonds.

4. A certificate signed by an officer of the district that there is no litigation pending affecting the validity of the bonds.
5. The signature certificates of the officers and representatives of the district, showing that they have signed the bonds, whether by facsimile or manual signature, and that they were respectively authorized to execute the same.
6. The receipt of the Treasurer of the district showing that the purchase price of the bonds, including interest accrued to the date of delivery thereof, has been received by the district.

Security

The bonds are general obligations of the South Coast County Water District and the district has the power and is obligated to levy ad valorem taxes for the payment of all principal and interest on the bonds on all property within the district (except for certain intangible personal property which is taxable at limited rates) without limitation of rate or amount.

ANNUAL BOND SERVICE

Table 2 presents an estimate of annual bond service on the 1978 Water Bonds. Interest has been estimated at 6½%.

TABLE 2
SOUTH COAST COUNTY WATER DISTRICT
\$2,750,000 1978 WATER BONDS
ESTIMATED ANNUAL BOND SERVICE

Year	Principal Outstanding Beginning of Year	Interest Estimated at 6.5%		Principal Maturing July 1	Total Estimated Bond Service
		January 1	July 1		
1979	\$2,750,000	\$ 178,750*	\$ 89,375	\$ 45,000	\$ 313,125
1980	2,705,000	87,912	87,913	50,000	225,825
1981	2,655,000	86,288	86,287	55,000	227,575
1982	2,600,000	84,500	84,500	55,000	224,000
1983	2,545,000	82,712	82,713	60,000	225,425
1984	2,485,000	80,763	80,762	65,000	226,525
1985	2,420,000	78,650	78,650	70,000	227,300
1986	2,350,000	76,375	76,375	70,000	222,750
1987	2,280,000	74,100	74,100	75,000	223,200
1988	2,205,000	71,662	71,663	80,000	223,325
1989	2,125,000	69,063	69,062	90,000	228,125
1990	2,035,000	66,137	66,138	95,000†	227,275
1991	1,940,000	63,050	63,050	100,000†	226,100
1992	1,840,000	59,800	59,800	105,000†	224,600
1993	1,735,000	56,388	56,387	115,000†	227,775
1994	1,620,000	52,650	52,650	120,000†	225,300
1995	1,500,000	48,750	48,750	130,000†	227,500
1996	1,370,000	44,525	44,525	135,000†	224,050
1997	1,235,000	40,137	40,138	145,000†	225,275
1998	1,090,000	35,425	35,425	155,000†	225,850
1999	935,000	30,387	30,388	165,000†	225,775
2000	770,000	25,025	25,025	175,000†	225,050
2001	595,000	19,338	19,337	185,000†	223,675
2002	410,000	13,325	13,325	200,000†	226,650
2003	210,000	6,825	6,825	210,000†	223,650
		\$1,532,537	\$1,443,163	\$2,750,000	\$5,725,700

* Includes 12-months' interest payment.

† Callable on or after July 1, 1989.



THE PROJECT

The South Coast County Water District provides water to approximately 4,300 services in a 3,200-acre area located on the southern coastline of Orange County between Laguna Beach on the north and Dana Point to the south. The water supply is derived from the Metropolitan Water District of Southern California (MWD). In 1945 the district sold a \$267,000 general obligation bond issue to finance construction of a 16-inch transmission main from a MWD reservoir at Corona del Mar, to purchase capacity rights in two reservoirs, and to develop pumping facilities. The transmission main was developed in cooperation with the Laguna Beach County Water District. The 1945 bonds have been retired.

In 1968 the district sold \$2,500,000 of general obligation bonds to finance new transmission and distribution facilities and to construct additional reservoirs to accommodate a growing population. Since 1968 the district has added approximately 2,200 service connections.

In 1976 an additional \$2,750,000 authorization of general obligation bonds were sold to replace a water main which was installed in 1946 along the Coast Highway through the City of Laguna Beach. The project was a joint venture with the Laguna Beach County Water District, and the new single main now serves both districts. In addition, certain water distribution facilities were replaced in older areas of the district to bring them up to present day standards, reduce maintenance costs, improve service, and provide improved fire protection. An automatic telemetry control system is being added to replace manually controlled operation of the district's pumping and storage facilities. The district's present water transmission and distribution system is in excellent condition according to staff and consulting engineers.

On November 8, 1977, voters of the South Coast County Water District authorized general obligation bonds in the principal amount of \$2,750,000 to finance construction of an underground concrete storage reservoir to provide 7 million gallons of additional water storage. The district has no ground water reserves and is dependent upon the MWD for its supply. Lack of adequate storage has made it increasingly difficult and costly for the district to meet fluctuating day to day water demands and at the same time provide an adequate margin of safety for fire protection and emergencies.

Based on detailed studies by Boyle Engineering Corporation, the district's consulting engineers, it was recommended that approximately 7,000,000 gallons of storage be added to assure a continuous water supply and adequate fire protection. The primary function of the new reservoir will be for load-balancing. The district presently receives its water supply through two trunk lines.

The additional storage to be financed by proceeds of the 1978 Water Bonds will minimize the district's pumping costs and will adequately augment the existing storage capacity of 8.9 million gallons situated in eight reservoirs strategically located throughout the district.

Table 3 shows a summary of estimated project costs.

TABLE 3
SUMMARY OF ESTIMATED PROJECT COSTS

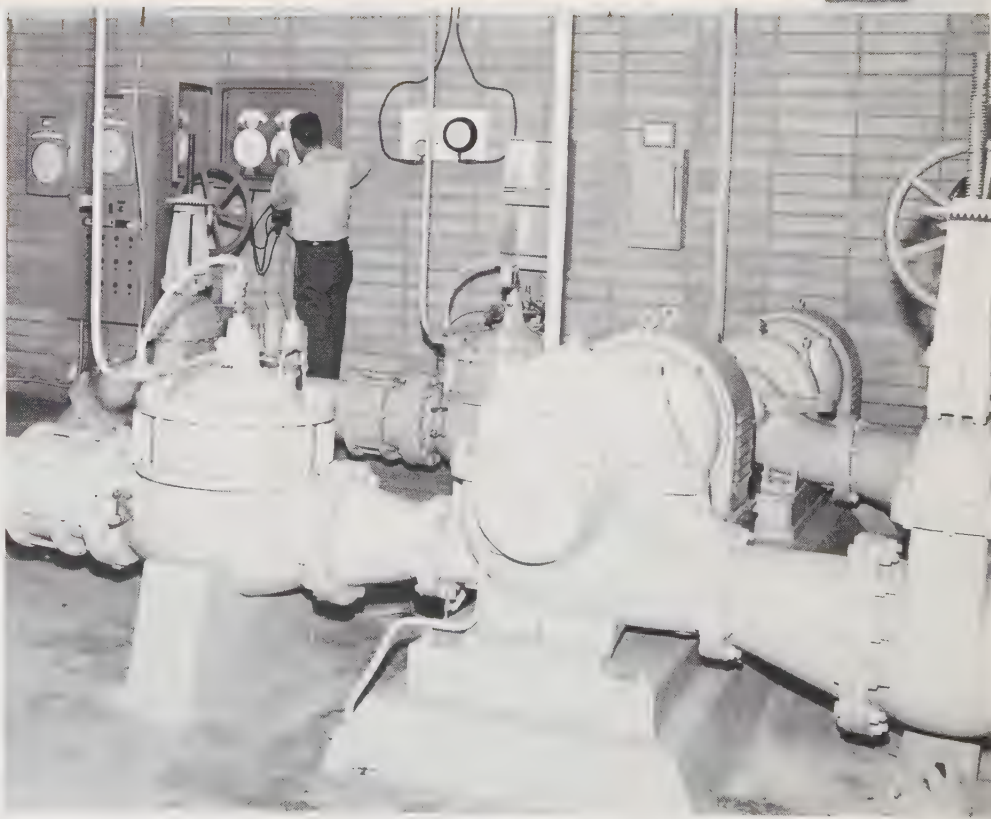
Construction of Reservoir	\$1,738,000
Connecting Pipeline Construction	352,000
Engineering, testing, inspection	314,000
Legal, financing and incidentals	60,000
Contingencies and miscellaneous improvements	286,000
Total Project Cost	\$2,750,000

Facing page: The District provides water to approximately 4,300 customers along the southern coastline of Orange County. A major portion of the District's service area is shown on page 6.



Above: District headquarters, construction of which was completed in late 1977, houses the administration and engineering staff which provides both water and sewer service to the South Laguna area.

Below: One of nine water pumping stations serving the 3,200-acre service area of the District.



DISTRICT ORGANIZATION, OPERATION, AND FINANCIAL DATA

The South Coast County Water District was established in 1932 and operates under provisions of the County Water District Law, Division 12, Section 30000 et. seq. of the California Water Code. The governing board of the district consists of seven members elected at large for four year overlapping terms. The president of the board is selected by a vote of the members. The day-to-day affairs of the district are administered by a general manager who is appointed by and serves at the pleasure of the board of directors. Mr. Raymond C. Miller has served the district as general manager since 1972.

Effective July 1, 1976, in accordance with Orange County Reorganization No. 31, the South Coast County Water District was designated as the successor to the South Laguna Sanitary District for the purpose of succeeding to all rights, duties, and obligations of the South Laguna Sanitary District. Prior to the reorganization the two districts had nearly coterminous boundaries, had a common general manager, were headquartered in the same administrative office building, and cooperated in the use of equipment and personnel wherever practical. Several elected directors served on both district boards. After detailed studies by independent consultants, it was recommended that the South Laguna Sanitary District be dissolved and the South Coast County Water District become its successor. This was accomplished, effective July 1, 1976, and all sewer functions of the South Laguna Sanitary District are now being performed by the district under the title of "South Coast County Water District Improvement District No. 1 (Sewer)". Improvement District No. 1 is an area of approximately 2,750 acres, all located within the water operation boundaries. The appendix to this official statement is the first consolidated audit showing the merged water and sewer operations.

Employee Retirement

Under the terms of the public employees' retirement system of California, (P.E.R.S.), the district provides a retirement plan covering all full-time employees. According to P.E.R.S. the total district contribution to P.E.R.S. in fiscal year 1976/77 was \$43,873 accompanied by \$30,291 contributed by employees. The percentage of salary to be contributed in 1977/78 by the district will be 11.160% and the percentage of salary contributed by employees will be 7%.

P.E.R.S. is required by state law to undergo a systems evaluation at least every four years. Periodic intervening checks of actuarial assumptions and other aspects of the system are also made. The June 30, 1976 audit of P.E.R.S. by Cooper & Lybrand, certified public accountants, reported an accrued actuarial liability and present value of benefits for active and inactive members totalling approximately \$14.6 billion. Assets available for benefits were placed at about \$7.9 billion, leaving an unfunded liability of about \$6.7 billion.

As of July 1, 1976, P.E.R.S. calculated that the district had a present value liability for all benefits of \$616,564 with cash and credited assets of \$533,224, leaving an unfunded liability of \$83,340.

According to P.E.R.S., the district will amortize its unfunded liability for current service and death benefits until the year 2000 and will amortize its unfunded liability for prior service obligations until the year 1980 at a current rate of 2.959% of payroll. These percentages are included in the percentage employer contributions for fiscal year 1977/78 quoted above.

Assessed Valuation

The district utilizes the facilities of Orange County for the assessment and collection of taxes for district purposes. District taxes are assessed and collected at the same time and on the same tax rolls as are county, school, and city taxes. The State Board of Equalization reports that the 1977/78 Orange County assessed valuation averages 25.1% of market value while the public utility assessed valuation is reported by the State Board of Equalization to average 25% of market value.

The equalization process tends to assure that tax impacts will be uniform throughout the state. Maximum tax rates in counties which assess above the 25% level are reduced by the percentage proportionate to the percentage of over-assessment. Conversely, counties that under-assess may adjust maximum tax rates to yield income based on a relationship of assessed valuation equal to 25% of full-market value. Rates below the statutory maximums are not affected by the equalization process.

The valuation of secured property is established as of March 1 of each year, is subsequently equalized in August, and the first installment of taxes becomes payable the following November. Taxes are due to be received by the Orange County Tax Collector on or before the delinquency dates of December 10 and April 10 for each installment of the taxes levied. Taxes on unsecured property (personal property and leasehold) are due on August 31 of each year based on the preceding fiscal year's secured tax rate.

Under amendments adopted in 1968 to the Constitution and Statutes of the State of California, two types of exemptions of property from ad valorem taxes were authorized beginning in the fiscal year 1969/70. The first of these exempts 50% of the assessed valuation of business inventories from taxation. The second, after amendments, provides for exemption of \$1,750 of the assessed valuation of an owner-occupied dwelling for which application has been made to the county assessor. Revenue estimated to be lost to local taxing agencies due to such exemptions, however, is reimbursed from state sources and is available for allocation as tax increments. Such reimbursement is based upon total taxes due upon such exempt values and therefore is not reduced by any amount for estimated delinquencies.

Table 4 presents a listing of assessed valuation in the district over the last ten years. During this period, the total assessed valuation in the district has increased nearly five times.

TABLE 4
SOUTH COAST COUNTY
WATER DISTRICT
TAXABLE ASSESSED
VALUATIONS

<i>Fiscal Year</i>	<i>Assessed Valuation</i>
1968/69	\$25,124,300
1969/70	28,439,605
1970/71	34,342,230
1971/72	35,413,661
1972/73	43,503,244
1973/74	52,879,530
1974/75	60,099,000
1975/76	70,274,760
1976/77	89,697,275
1977/78	116,420,850

TABLE 5
1977/78 DISTRICT ASSESSED
VALUATION

<i>Assessment Roll</i>	<i>Assessed Valuation For Revenue Purposes</i>
Secured	\$113,205,700
Utility	2,062,080
Unsecured	1,153,070
Totals	\$116,420,850

Tax Rates, Levies and Delinquencies

The district's 1977/78 tax rates per \$100 taxable assessed valuation for general purposes and bond service are \$0.4650 and \$0.7724, respectively resulting in a total district rate of \$1.2374. Of the total district tax rate, \$0.6450 applies to Improvement District No. 1 which includes all but about 450 acres of the South Coast County Water District. Table 6 presents the components for the total tax rate for the tax code area with the highest assessed value in the district. Tax Code Area 66-034 has a 1977/78 assessed value for revenue purposes of \$26,145,600 which represents over 20% of the district's total assessed value. Since 1973/74 the tax rate has dropped over 20%, from \$9.0222 to a current levy of \$7.2032.

Table 7 presents a history of secured tax levies and delinquencies in the district over the last five years. During this period the delinquency rate has averaged 2.40%.

TABLE 6
REPRESENTATIVE 1977/78 TAX RATES
TAX CODE AREA 66-034*

Orange County	\$1.3300
Laguna Beach Unified School District (general)	2.0289
Saddleback Junior College (general)	0.9092
School district and junior college bonds	0.1603
All other educational purposes	0.3763
South Coast County Water District	0.5924
South Coast County Water District I.D. No. 1†	0.6450
Orange County Flood Control District	0.1888
County Library District	0.1546
County Park and Harbor District	0.1659
County structural fire protection	0.3898
Metropolitan Water District	0.1200
All other	0.1420‡
Total	\$7.2032

* The 1977/78 assessed valuation is \$26,145,600.
† Formerly South Laguna Sanitary District.
‡ Includes \$0.0904 upon land and improvements only for Orange County Street Lighting Maintenance District No. 1.
Source: Orange County Auditor-Controller.

TABLE 7
DISTRICT ASSESSED VALUATIONS, SECURED TAX LEVIES
AND DELINQUENCIES

<i>Fiscal Year</i>	<i>Taxable Assessed Valuation</i>	<i>District Tax Rate</i>	<i>Total Secured Tax Levy</i>	<i>Amount Delinquent June 30</i>	<i>Percent Delinquent June 30</i>
1972/73	\$ 43,503,244	\$0.6300	\$261,052	\$ 3,765	1.44%
1973/74	51,537,320	0.7300	350,944	4,895	1.39
1974/75	60,099,000	0.7300	398,930	16,832	4.22
1975/76	70,274,760	0.7300	473,573	14,305	3.02
1976/77	116,420,850	0.6224	523,373	8,434	1.61

Source: Orange County Auditor-Controller.

TABLE 8
STATEMENT OF DIRECT AND ESTIMATED OVERLAPPING BONDED DEBT*

Estimated 1977 population	16,500
1977/78 assessed valuation	\$116,420,850†
Estimated market value	\$465,000,000‡

Entity	Percent Applicable	Debt Applicable February 27, 1978
Orange County	1.168%	\$ 44,501§
Orange County Building Authorities	1.168	274,585
Orange County Flood Control District	1.168	230,213
Metropolitan Water District	0.232	1,234,372
Saddleback Community College District	5.488	324,615
South Coast County Water District	100.	7,790,000¶
South Coast County Water District, Improvement District No. 1 #	100.	4,190,000
Dana Point Sanitary District	18.219	7,469
Capistrano Unified School District	9.781-9.836	3,258,497
Laguna Beach Unified School District	22.752	541,497
Total Direct and Overlapping Bonded Debt		\$17,895,749

	Ratio to		Per Capita
	Assessed Valuation	Estimated Market Value	
Assessed valuation	—	—	\$7,056
Direct bonded debt	10.29%	2.58%	472
Direct and overlapping bonded debt	15.37	3.85	1,085

Share of authorized and unsold bonds:

Metropolitan Water District	\$846,800
Capistrano Unified School District	34,426
Dana Point Sanitary District	22,774

Share of state school building aid repayable as of June 30, 1977:	\$352,320
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* Compiled by California Municipal Statistics, Incorporated.

† Before homeowners' and business inventory exemptions.

‡ The State Board of Equalization reports that the 1977/78 Orange County assessed valuation averages 25.1% of market value with public utilities assessed at 25% of market value.

§ Excluding \$17,120 applicable share of \$1,465,738 Orange County lease-purchase obligations.

¶ Including \$2,750,000 to be sold February 27, 1978.

Formerly South Laguna Sanitary District.

Direct and Overlapping Debt

Effective July 1, 1976, the district assumed the rights, duties and obligations of the South Laguna Sanitary District, and now provides both water and sewer service. The boundaries of the former sanitary district are now referred to as the South Coast County Water District Improvement District No. 1. The direct debt of the district, upon sale of the 1978 Water Bonds, will be \$11,980,000, which includes the direct debt of Improvement District No. 1. Direct debt will be 10.29% of assessed valuation and 2.58% of estimated market value. Direct and overlapping bonded debt of the district will be 15.37% of assessed valuation and 3.85% of estimated market value. The district's per capita assessed valuation is \$7,056.

District Revenues and Expenses

As indicated earlier, the South Coast County Water District assumed the rights, duties, and obligations of the South Laguna Sanitary District on July 1, 1976. Table 9 summarizes the operation of the consolidated district for its first full year of operation (1976/77), and summarizes the 1977/78 budget. Historical water system operations by the South Coast County Water District for the five fiscal years prior to consolidation of the two districts are shown in Table 10.

Table 11 shows historical sewer system operations of the South Laguna Sanitary District.

The South Coast County Water District's 1976/77 audit is incorporated as the appendix of this official statement.

TABLE 9
SOUTH COAST COUNTY WATER DISTRICT
CONSOLIDATED WATER AND SEWER OPERATION
(after assumption of rights, duties and obligations of
South Laguna Sanitary District)

	<i>Statement of Income 1976/77*</i>	<i>Budget 1977/78†</i>
OPERATING REVENUE		
Water sales	\$ 593,033	\$ 609,000
Sewer service charges	156,533	218,000
Miscellaneous services	91,446	87,300
Income from prior years	2,855	—
Total Operating Revenue	\$ 843,867	\$ 914,300
OPERATING EXPENSES		
Source of supply	\$ 235,526	\$ 234,000
Pumping expense	90,229	106,700
Treatment plant	117,757	171,000
Transmission and Distribution	75,362	107,300
Collection and Disposal	29,459	37,300
General and Administrative	580,279	711,905
Depreciation and Administration	312,038	360,000
Total Operating Expenses	\$1,440,650	\$1,728,205
Operating Income (Loss)	\$ (596,783)	\$ (813,905)
NONOPERATING REVENUE		
Taxes and assessments	\$1,125,166	\$1,215,700
Less: Tax collection charge	1,154	1,200
Total	\$1,124,012	\$1,214,500
Interest	213,818	115,000
Gain on sale of assets	11,100	—
Total Nonoperating Revenue	\$1,348,930	\$1,329,500
NONOPERATING EXPENSE		
Interest	\$ 490,784	\$ 573,308
Bond service fees	1,544	1,800
Abandonment loss	38,886	—
Total Nonoperating Expense	\$ 531,214	\$ 575,108
Nonoperating Profit	\$ 817,716	\$ 754,392
Net Income (Loss)	\$ 220,933	\$ (59,513)

* Source: District audit. (See appendix for complete audit.)

† Source: District 1977/78 Budget. (A complete copy of the budget is on file at the District which includes explanations and assumptions.)

TABLE 10
SOUTH COAST COUNTY WATER DISTRICT
SUMMARY OF REVENUES AND EXPENSES
(for the five years prior to assumption of rights, duties, and obligations of
South Laguna Sanitary District)

	1971/72	1972/73	1973/74	1974/75	1975/76
REVENUES					
Water sales	\$317,305	\$379,437	\$408,311	\$430,660	\$ 492,256
Property taxes	221,037	271,705	398,060	435,531	531,864
Interest	20,360	25,991	27,829	28,493	86,596
Miscellaneous	16,549	26,979	20,819	13,156	11,918
Total Revenue	\$575,251	\$704,112	\$855,019	\$907,840	\$1,122,634
OPERATING EXPENSES					
Source of supply	\$113,077	\$141,263	\$179,155	\$167,505	\$ 205,991
Pumping expense	23,923	26,211	27,795	35,969	41,618
Transmission and Distribution	41,012	77,314	59,627	85,469	91,710
General and Administrative	151,761	185,246	181,822	238,566	262,754
Total Operating Expenses*	\$329,773	\$430,034	\$448,399	\$527,509	\$ 602,073
Debt Service†‡	134,091	244,615	296,009	391,896	284,246
Total Expenses and Principal Repayment	\$463,864	\$674,649	\$744,408	\$919,405	\$ 886,319
Net Revenues Over (Under) Expenses and Principal Repayment	\$111,387	\$ 29,463	\$110,611	\$ (11,565)	\$ 236,315

* As reported in District audits excluding depreciation charges.

† Includes both principal and interest.

‡ In 1974/75 the district completed paying off a \$400,000 short-term loan which had a four-year term.

Source: District audits. (A complete copy of the audit reports for each year is on file at the district.)

TABLE 11
SOUTH LAGUNA SANITARY DISTRICT
SUMMARY OF REVENUES AND EXPENSES
(for five years prior to succeeding its rights, duties, and obligations to
South Coast County Water District)

	1971/72	1972/73	1973/74	1974/75	1975/76
REVENUES AND CONNECTION FEES					
Property taxes	\$207,154	\$252,602	\$303,383	\$326,001	\$393,699
Sewer service charges	74,637	84,535	92,428	100,236	103,768
Interest	16,976	30,181	56,718	164,465	120,673
Sewer connection fees*	21,600	81,600	43,445	77,153	117,742
Operating and rental agreement income†	25,591	17,516	27,235	31,334	36,518
Miscellaneous	5,590	13,048	499	7,266	18,310
Total Revenues and Connection Fees	\$351,548	\$479,482	\$523,708	\$706,455	\$790,710
OPERATING EXPENSES					
Wages	\$ 52,883	\$ 56,507	\$ 83,698	\$ 87,705	\$103,525
Maintenance and repair	32,211	40,626	57,357	72,908	95,266
Insurance	7,193	2,884	5,684	8,058	10,147
Engineering	19,975	17,200	12,653	9,788	5,929
Power	6,813	6,424	9,296	10,371	11,342
Administration	77,242	85,879	105,330	126,585	155,022
All other‡	4,322	8,597	1,494	113,916	117,619
Total Operating Expenses§	\$200,639	\$218,117	\$275,512	\$429,331	\$498,850
Debt service¶ #	140,928	138,427	145,352	297,885	228,091
Total Expenses and Principal Repayment	\$341,567	\$356,544	\$420,864	\$727,216	\$726,941
Net Revenues Over (Under) Expenses and Principal Repayment	\$ 9,981	\$122,938	\$102,844	\$ (20,761)	\$ 63,769

* Sewer connection fees were established in 1971/72.

† This is in connection with facilities to be replaced and is expected to stop after 1978/79.

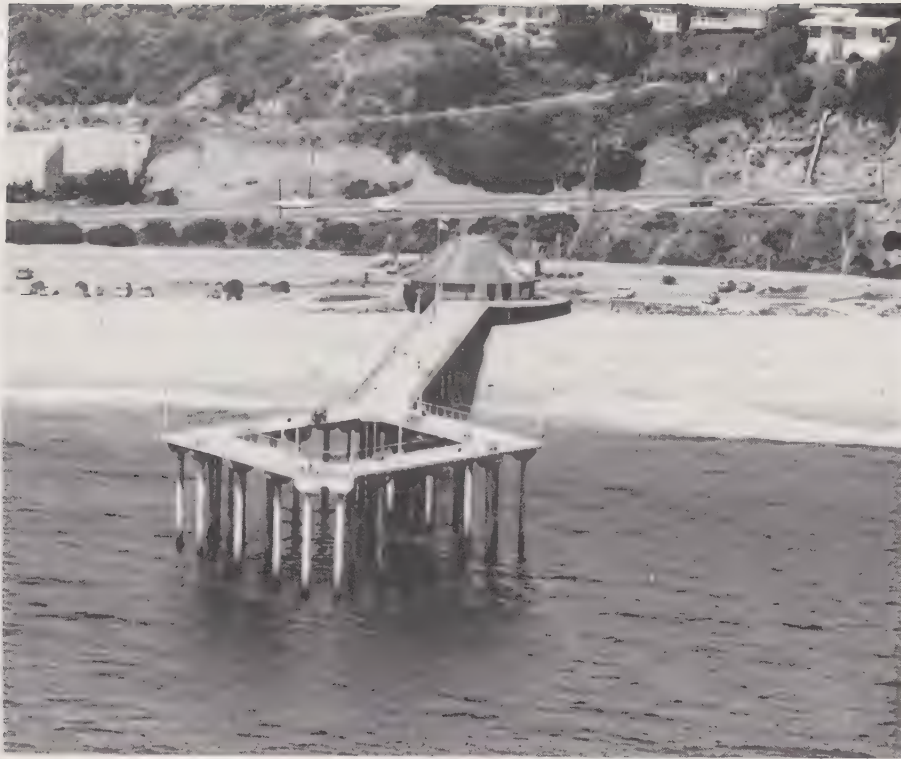
‡ This includes abandonment losses of \$112,309 and \$114,693 in 1974/75 and 1975/76 respectively.

§ As reported in District audits excluding depreciation expense and with certain grouping modifications.

¶ Includes both principal and interest.

The District changed its method of accounting for interest in 1975/76. Effect in that year was to increase income by \$130,045.

Source: South Laguna Sanitary District audits. (A complete copy of the audit reports for each year is on file at the South Coast County Water District.)



Above: \$400,000 pier completed on one of the two public beaches in the District.

Below: The 263-bed South Coast Community Hospital, located in the District, is staffed by 180 physicians and employs approximately 450 people.



THE DISTRICT AND ITS VICINITY

The South Coast County Water District is located along the coast of the Pacific Ocean in southern Orange County, approximately 50 miles south of downtown Los Angeles and approximately 60 miles north of San Diego. The district serves a population of approximately 16,500. State Highway 1, and State Highway 133, which connects to the Santa Ana-San Diego Freeways, provide district residents convenient access to major employment centers in Orange and Los Angeles Counties. Driving time to the Cities of Santa Ana, Newport Beach, Costa Mesa, Anaheim, and Fullerton averages approximately 30 minutes.

The district is principally residential in character with most residents living in the communities of South Laguna, Three Arch Bay, Monarch Bay, Monarch Terrace, Niguel Shores, and a portion of the Dana Point area. Homes and condominiums in the district range in price from \$125,000 to more than \$1,000,000.

Growth within the district and its vicinity has been generated in the main by the continuing urbanization and economic development of Orange County. Starting in the early 1950's the county's economy, once agriculturally oriented, began a sustained period of steady economic growth and diversification. Initially the county's manufacturing base centered in highly technical and specialized defense-oriented industries; however, in recent years, substantial expansion has taken place in civilian-oriented industries such as medical research and manufacturing, machinery, metals, rubber and plastics, paper products, and civilian electronics. This has helped the county to evolve into an important diversified manufacturing center that serves regional, national, and international markets. Orange County now ranks second only to Los Angeles County in total manufacturing employment in California.

Population

District population is estimated at 16,500 with ultimate population projected at 34,000 based on anticipated land use in the area. Table 12 shows population growth of the district and adjacent communities.

According to a 1976 Special Census the median age of Orange County residents is 27.1 years. Copyright data presented in the 1977 Survey of Buying Power prepared by Sales Marketing Management indicate that the median household effective buying income for county residents is \$16,652, compared to a statewide average of \$14,299.

Employment and Economic Development

Since the early 1950's the county's economic base has experienced substantial development and diversification. The growth and distribution of employment in the county over the past five years is shown in Table 13. The diversity of the county's economic base is indicated by the substantial employment in manufacturing, trade, government, and service industries. During the past five years the unemployment rate has dropped from 6.5% to 4.3% in the County while the total civilian labor force has risen over 30% to 873,600 persons.

South Coast Community Hospital, the largest employer in the South Coast area, is located on the Coast Highway in South Laguna. It is served by a staff of about 180 physicians and surgeons who practice in the area, and employs on a full or part-time basis approximately 450 people. Erected as a community-owned enterprise on a 22-acre site in 1959, it has been expanded from a 75-bed facility to a present licensed capacity of 263 beds, representing a replacement value in excess of \$25 million. In addition to acute general care, the hospital also offers around-the-clock emergency and out-patient services.

The Federal Government, through the General Services Administration, has acquired a seven-story, \$24 million plant built but never occupied by the North American Rockwell Corporation in Laguna Niguel, adjacent to the district. The 1 million square feet of floor space, according to GSA officials, is used for bulk storage of government records, and the facility will eventually provide employment for an estimated 5,000 people.

TABLE 12
SOUTH COAST COUNTY WATER DISTRICT
AND ADJACENT COMMUNITIES POPULATION DATA

Year	District*	San Clemente	Laguna Beach	San Juan Capistrano
1940	1,250	479†	4,460†	— ‡
1950	2,350	2,008†	6,661†	— ‡
1960	3,450	8,527†	9,288†	— ‡
1970	9,000	17,063†	14,550†	3,781†
1977	16,500	23,750§	16,750§	16,150§

* District estimates.
† U. S. Census figures.
‡ City incorporated in 1961. No prior data available.
§ State Department of Finance estimates as of January 1, 1977.

The South Coast County Water District and adjacent areas in southern Orange County have shared in the overall development that has taken place in the county. The main thrust to their growth has been supplied by the development of the Irvine Ranch, Laguna Niguel, Mission Viejo, and the Aliso Viejo Ranch.

Major focal points of economic development in southern Orange County adjacent to the district include the Irvine Industrial Complex around Orange County Airport, Newport Center, and the University of California at Irvine. These developments which provide a substantial economic base for all of southern Orange County are within a short commute distance to the district.

Table 14 lists the major employers in Orange County.

The Irvine Industrial Complex covering more than 6,000 acres is one of the largest and fastest growing industrial complexes in the nation. Its proximity to the western market, the abundance of professional and blue-collar workers, and the conducive atmosphere for a balanced industrial-residential community are the main reasons advanced by companies for locating in the area. Already more than 800 companies have located manufacturing and office facilities totalling 20 million square feet and employing approximately 40,000 persons. The complex is bounded by three major freeways, service is available from two railroads, and Orange County Airport is located in the center of the complex.

Representative national companies include the Aeronutronic Division of the Ford Motor Company; Collins Radio Company; Coca Cola Bottling Co.; Dow Corning Corporation; Xerox Corporation; Technicolor, Inc.; Charles Pfizer & Co., Inc.; American Hospital Supply Corp.; the Fluor Corp., and Container Corp. of America. Industries tend to be the research and development type and light manufacturing, requiring a high percentage of professional employment. Manufacturing activities of the plants tend to cluster in the medical, electronic, aerospace, electrical equipment, marine and housewares industries.

The most important development affecting commercial activity in the southern Orange County coastal area is Newport Center, a 622-acre financial, commercial and cultural center developed by the Irvine Company which opened in September 1967. In addition to a 75-acre commercial complex, the center contains high-rise office buildings, including the \$10,000,000 AVCO Financial Center.

The Newport Center Financial Plaza when fully developed will encompass seven high-rise structures and three smaller office buildings.

The largest undeveloped area under single ownership within the South Coast County Water District consists of an 860-acre parcel bordering on the Pacific Coast Highway between developed Laguna Niguel and Dana Point. It was purchased in November 1967 by the Laguna Niguel Corporation from the Ednah Capron Estate for \$10.5 million. Avco Community Developers succeeded Laguna Niguel Corporation in 1970 as master developers of Laguna Niguel, en toto an 8,000-acre unincorporated planned community. Residential construction there had begun in 1968. When fully developed, the acreage — which extends inland to the San Diego Freeway — is expected to contain about 13,000 to 15,000 living units. It currently includes an 18-hole

TABLE 13
ORANGE COUNTY EMPLOYMENT BY INDUSTRY
AND UNEMPLOYMENT RATE

<i>Industry</i>	<i>October 1972</i>	<i>October 1976</i>	<i>October 1977</i>
Manufacturing	136,800	162,000	169,300
Mining	1,900	1,900	2,100
Construction	29,200	35,800	42,000
Transportation and public utilities	16,100	18,900	20,000
Wholesale and retail trade	112,700	149,300	160,000
Finance, insurance and real estate	25,600	33,800	37,000
Services	83,500	115,300	120,300
Government	75,900	97,800	102,400
Total Non Agricultural Employment	481,700	614,800	653,100
Total Agricultural Employment	8,600	9,500	9,200
Total Civilian Labor Force	657,500	836,400	873,600
Total Unemployment	41,400	44,200	35,600
Seasonally Adjusted Rate	6.5%	5.6%	4.3%

Source: State of California Employment Development Department, Employment Data and Research.

TABLE 14
ORANGE COUNTY MAJOR EMPLOYERS, 1977

<i>Firm</i>	<i>Service or Product</i>	<i>City</i>
Employee Range Over 5,000		
Hughes Aircraft Company, GSG	Radar data systems	Fullerton
McDonnell-Douglas Astronautics Company	Space systems	Huntington Beach
Rockwell International, Autonetics Division	Electronic systems	Anaheim
University of California	Education	Irvine
Employee Range 3000-4999		
Alpha Beta Company	Retail groceries and miscellaneous	La Habra
Bank of America, NT & SA	Banking	Orange
Beckman Instruments, Inc.	Electronic Instruments	Fullerton
Disneyland	Entertainment	Anaheim
Fluor Engineering and Construction, Southern California Division	Engineering and construction	Irvine
Lucky Stores	Grocery products	Buena Park
Employee Range 2000-2999		
Aeronutronic Ford Corporation	Aerospace parts	Newport Beach
Albertsons Food Centers, Incorporated	Retail grocery	Fullerton
California State University	Education	Fullerton
Far West Service Incorporated	Restaurants	Irvine
Knott's Berry Farm	Amusement	Buena Park
Market Basket	Grocery markets	*
Northrop Corporation, Electro-mechanical Division	Aerospace parts	Anaheim
Ralphs Grocery Company	Retail groceries	*
Smith International	Rockbeds for oil drilling	Newport
Employee Range 1000-1999		
Aerojet General Corporation	Nuclear reactors	Fullerton
Bertea Corporation	Hydraulic valves	Irvine
California Computer Products, Inc.	Disc drives	Anaheim
Carl Karcher Enterprises	Restaurants	Anaheim
Collins Radio Corporation	Communications systems	Newport Beach
Emhart Corporation, Kwikset Division	Hardware	Anaheim
Executive Industries	Motor homes	Anaheim
Fairview State Hospital	Health care	Costa Mesa
Hoag Memorial Hospital	Health care	Newport Beach
Holmes & Narver Incorporated	Consulting engineers	Anaheim
Hughes, Micro Electronics Division	Micro electronics	Newport Beach
Hunt-Wesson Foods	Food products	Fullerton
ITT Cannon Electric	Electrical connectors	Santa Ana
Interstate Electronics Corporation	Missile instrumentation	Anaheim
Kirkhill Rubber Company	Rubber products	Brea
McGaw Laboratories	Intravenous sets	Irvine
Pacific Mutual Life Insurance Company	Insurance	Newport Beach
Parker Hannifin Company	Hydraulic valves, missiles	Irvine
Rockwell International, Space Division	Aerospace manufacturing	Seal Beach
St. Joseph Hospital	Health care	Orange
St. Jude Hospital	Health care	Fullerton
Santa Ana College	Education	Santa Ana
Southern California Edison Company	Electric power supplies	Santa Ana
Thrifty Drug Stores Incorporated	Drug and retail stores	*
USI Incorporated	Plastic molding	Fullerton
Walker & Lee Incorporated	Real estate	Anaheim

* Located throughout Orange County.

Source: Orange County Chamber of Commerce Publication, "Orange County's Golden 500".



The Monarch Bay Plaza shopping and community center is located in the District.

golf course, private country club and tennis club, a 160-acre regional park including a 40-acre fresh-water lake, three private recreational centers and three shopping complexes. Other amenities are planned including another golf course as well as a variety of housing units — single family and condominium. It is also the site of the Orange County South Coast Regional Civic Center and one of the U.S. government's largest General Services Administration facilities (1,000,000 square feet). The ultimate development cost is estimated at over \$1 billion.

The impact of Laguna Niguel's development on the south county area, including the water district, has been substantial. It is estimated that since beginning of construction, \$250 million in improvements have been completed. All builders and developers who own or purchase land within the community must comply strictly with the designated planning codes.

With approximately 6,000 homes built or under construction, Laguna Niguel's population is presently approximately 16,000. It is estimated that an additional 800 to 1,100 units will be added annually over the next few years. Ultimate population of the planned community is projected to approximate 28,000.

Of the projected development, approximately 1,600 units have been completed in Monarch Bay, Monarch Bay Terrace Extension, Sea Terrace, and Niguel Shores.

Plans for the ultimate development call for an additional 2,800 dwelling units in the Niguel Shores area. The projected ultimate population for these areas is approximately 10,000. In addition to this residential development, current plans include a 250-room hotel complex, 60 acres of commercial uses, and approximately 62 acres of public parks and beaches. Recently a fire station and a public library were completed.

The Mission Viejo Company has generated a significant impact on the economic development of the south coast portion of Orange County. The focal point of the company's 11,000-acre development is approximately five miles north of the district. Since the beginning of residential construction in 1966, the company has completed and sold more than 6,000 residences. Sales prices for dwellings currently under construction range from \$85,000 to \$350,000. Development of the company's entire holdings is expected to continue through the 1990's when an estimated 30,000 dwelling units will have been constructed. In addition to residential construction the company's facilities include a \$1,250,000 shopping center, a \$1.5 million medical building, and a 126-bed privately-owned general hospital.

Educational Facilities

Public elementary and secondary educational services to district residents are furnished by the Capistrano Unified School District and the Laguna Beach Unified School District.

The University of California at Irvine serves nearly 9,000 full-time students with extension course attendance, both adult and evening, exceeding 7,000. Faculty has increased from slightly over 100 when the University opened in 1965 to a current staff of over 600. The College of Medicine, one of eight medical schools in California, was moved to the campus from Los Angeles in 1968 and serves over 300 medical students and has nearly 600 residents and interns. The medical school was expanded on July 1, 1976 with the addition of the University of California Irvine Medical Center located in the City of Orange, which the university acquired from Orange County.

Other institutions of higher education in Orange County which are conveniently accessible to district residents include several community colleges including: Saddleback Community College, Mission Viejo; California State College, Fullerton; Chapman College; and Western State University College of Law, Anaheim.

Recreational Facilities

Exceptional recreational facilities are available to residents of the district and other south coast communities in Orange County. The warm climate, resort-like atmosphere of the coastal area, and the Pacific Ocean itself, provide numerous opportunities for varied recreational pursuits.

Immediately adjacent to the south of the district, lies the \$25 million small boat harbor at Dana Point, providing berthing for approximately 2,800 pleasure craft. Motel, restaurant, and marine-oriented commercial facilities developed by private operators, are open the year around.

Major inland recreation and vacation facilities include the famous Disneyland, historical Mission San Juan Capistrano, Knott's Berry Farm, and the Anaheim Stadium and Convention Complex.

Within the district, two public beaches — one at the mouth of Aliso Creek and the other just south of Salt Creek — provide swimming, surfing and fishing for residents and tourists. Aliso Creek beach has an additional attraction in a \$400,000 pleasure and fishing pier erected for public use in 1972.

Transportation

Orange County has excellent road, rail, air, and sea transportation facilities — main factors for attracting industry. The Santa Ana and San Diego Freeways provide the major north-south routes through the county, while east-west travel is facilitated by the Newport, Garden Grove, and Riverside Freeways. The major new developments in southern Orange County have also provided excellent local highway systems to accommodate residents.

The county is served by the Atchison, Topeka and Santa Fe, Union Pacific, and Southern Pacific railroad systems, and Amtrak service is available. The county is served by two commercial-general aviation airports — Fullerton Municipal and Orange County Airports.

Orange County Airport is strategically located in the center of the Irvine Industrial Complex and at the intersection of major freeway interchanges to accommodate both business and casual users. Scheduled airlines which provide regular service include Air California, Hughes Air West and other local feeder lines.

An airpark in San Juan Capistrano for small planes provides a convenient facility for those using small private aircraft for recreation, commuting or business. It also is available for airfreight service to the small industrial center adjacent to the air strip.

Public Utilities

The Metropolitan Water District of Southern California, through the Colorado River Aqueduct system and the State Water Project, supplies most of the water utilized in Orange County.

Natural gas is supplied throughout the county by Southern California Gas Company. Electric power for most of the county is provided by the Southern California Edison Company. The San Diego Gas and Electric Company covers the southern portion of the county. Telephone service is provided by Pacific Telephone Company and the General Telephone Company.

The Southern California Edison Co. and the San Diego Gas & Electric Co. are in the process of expanding their jointly-owned nuclear power plant at San Onofre just south of San Clemente. The expansion will add 2,280,000 KWH to the present plant capacity of 450,000 KWH.

October 7, 1977

To the Board of Directors
 South Coast County Water District
 South Laguna, California

I have examined the balance sheet of the South Coast County Water District as of June 30, 1977 and the related statements of income, changes in reserves and fund balances, and changes in financial position for the year then ended. My examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as I considered necessary in the circumstances. I previously examined and reported upon the financial statements of the District for the prior year.

In my opinion, the accompanying balance sheet and statements of income, changes in reserves and fund balances, and changes in financial position present fairly the financial position of South Coast County Water District at June 30, 1977, and the results of its operations for the year then ended in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

HAROLD K. GRIMSHAW
 Certified Public Accountant

Harold K. Grimshaw

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HAROLD K. GRIMSHAW, CERTIFIED PUBLIC ACCOUNTANT

SOUTH COAST COUNTY WATER DISTRICT
 Balance Sheet - Note 1
 June 30, 1977

ASSETS

<u>UTILITY PLANT - At Cost</u>	
Organization Costs	\$ 21,379
Land and Land Rights	407,903
Source of Supply	1,979,227
Pumping Plant	815,150
Sewer Treatment Plant - Notes 2 and 3	852,058
Transmission and Distribution	5,387,716
Sewer Collection System	4,008,468
General Plant - Note 4	512,214
Sewer Disposal System	206,055
Construction in Progress - Note 5	2,704,856
Total	\$ 16,895,026
Less: Accumulated Depreciation - Note 6	2,866,731
<u>NET UTILITY PLANT</u>	<u>\$ 14,028,295</u>
<u>RESTRICTED ASSETS - Notes 5 and 7</u>	
Bond Interest Funds - Cash	\$ 41,594
Construction Funds:	
Cash	1,156
Investments	2,276,041
Grant Funds Receivable	7,002
<u>TOTAL RESTRICTED ASSETS</u>	<u>2,325,793</u>
<u>CURRENT ASSETS</u>	
Cash in Bank	\$ 3,767
Deposits	2,677
Investments	874,948
Accounts Receivable:	
Water and Sanitation Customers	\$ 56,564
Other Agencies	83,002
Taxes and Interest Receivable	63,583
Other	3,792
Total Accounts Receivable	216,941
Material and Supply Inventory	83,420
Prepaid Insurance	17,915
Deferred Debits	2,619
<u>TOTAL CURRENT ASSETS</u>	<u>1,202,287</u>
<u>OTHER ASSETS</u>	
Bond Selling Costs Net of Accumulated Amortization of \$19,207 Notes 8 and 9	66,191
<u>TOTAL ASSETS</u>	<u>\$ 17,622,566</u>

LIABILITIES, RESERVES AND FUND BALANCES

<u>LONG TERM DEBT</u>	
General Obligation Bonds Payable	
Note 10	\$ 9,305,000
Leases - Note 4	5,087
Less: Portion Due Within One Year	20,087
<u>TOTAL LONG TERM DEBT</u>	<u>\$ 9,290,000</u>
<u>CURRENT LIABILITIES</u>	
Accounts Payable:	
Restricted Funds	\$ 75,695
Current Assets	71,622
Deposits	3,585
Current Portion of Long Term Debt	26,067
Accrued Interest Payable	35,761
Advances for Construction - Net	7,374
Deferred Credits	408
<u>TOTAL CURRENT LIABILITIES</u>	<u>214,953</u>
<u>CONTINGENT LIABILITY - Note 11</u>	
<u>TOTAL LIABILITIES</u>	<u>\$ 9,504,953</u>
<u>RESERVES AND FUND BALANCES</u>	
Water - Detail Page 5	\$ 5,076,602
Sewer - Detail Page 5	3,041,011
<u>TOTAL RESERVES AND FUND BALANCES</u>	<u>8,117,613</u>
<u>TOTAL LIABILITIES, RESERVES AND FUND BALANCES</u>	<u>\$ 17,622,566</u>

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The accompanying notes are an integral part of the financial statements,

HAROLD K. GRIMSHAW, CERTIFIED PUBLIC ACCOUNTANT

HAROLD K. GRIMSHAW, CERTIFIED PUBLIC ACCOUNTANT

SOUTH COAST COUNTY WATER DISTRICT
Statement of Income - Note 1
For the Year Ended June 30, 1977

<u>OPERATING REVENUE</u>		
Water Sales	\$ 593,033	
Sewer Service Charges	156,533	
Miscellaneous Services	91,446	
Income from Prior Years	<u>2,855</u>	
<u>TOTAL OPERATING REVENUE</u>		\$ 843,867
<u>OPERATING EXPENSES</u>		
Source of Supply	\$ 235,526	
Pumping Expense	90,229	
Treatment Plant	117,757	
Transmission and Distribution	75,362	
Collection and Disposal	29,459	
General and Administrative	580,279	
Depreciation and Amortization		
- Notes 6 and 7	<u>312,038</u>	
<u>TOTAL OPERATING EXPENSES</u>		<u>1,440,650</u>
<u>OPERATING INCOME (LOSS)</u>		<u>\$ (596,783)</u>
<u>NON OPERATING REVENUE</u>		
Taxes and Assessments - Note 1	\$ 1,125,166	
Less: Tax Collection Charge	<u>1,154</u>	
	<u>\$ 1,124,012</u>	
Interest	213,818	
Gain on Sale of Assets	<u>11,100</u>	
<u>TOTAL NON OPERATING REVENUE</u>		<u>\$ 1,348,930</u>
<u>NON OPERATING EXPENSE</u>		
Interest - Note 10	\$ 490,784	
Bond Service Fees	<u>1,544</u>	
Abandonment Loss - Note 12	<u>38,886</u>	
<u>TOTAL NON OPERATING EXPENSE</u>		<u>531,214</u>
<u>NON OPERATING PROFIT</u>		<u>817,716</u>
<u>NET INCOME</u>		<u>\$ 220,933</u>

The accompanying notes are an integral part of the financial statements.

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HAROLD K. GRIMSHAW, CERTIFIED PUBLIC ACCOUNTANT

SOUTH COAST COUNTY WATER DISTRICT
Statement of Changes in Reserves and Fund Balances - Note 1
For the Year Ended June 30, 1977

	WATER					SEWER			
	Total	Unappropriated Fund Balance	Reserves for Bond Interest and Redemption	Investment In Utility Plant District	Investment In Utility Plant Contributed	Unappropriated Fund Balance	Reserves for Bond Interest and Redemption	Investment In Utility Plant District	Investment In Utility Plant Contributed
Fund Balances - July 1, 1976	\$ 4,618,029	\$ 598,014	\$ (100,197)	\$ 1,755,624	\$ 2,364,588	-0-	-0-	-0-	-0-
Transferred from South Laguna Sanitary District June 30, 1976 - Note 1	2,866,492					\$ 98,028	\$ 189,633	\$ 915,553	\$ 1,663,278
Net Profit	220,933	254,459				(33,526)			
Taxes Collected for Debt Service		(381,184)	381,184			(248,358)	248,358		
Debt Service Payments		273,669	(273,669)			398,659	(398,659)		
Depreciation Charged to Net Income		164,480		(77,952)	(86,528)	143,484		(104,212)	(39,272)
Increase in Investment In Utility Plant		(81,244)		81,244		(91,281)		91,281	
Facilities Contributed	100,000								100,000
Cash Contributions In Aid Of Construction	<u>312,159</u>				<u>204,114</u>				<u>108,045</u>
Fund Balances - June 30, 1977	<u>\$ 8,117,613</u>	<u>\$ 828,194</u>	<u>\$ 7,318</u>	<u>\$ 1,758,916</u>	<u>\$ 2,482,174</u>	<u>\$ 267,006</u>	<u>\$ 39,332</u>	<u>\$ 902,622</u>	<u>\$ 1,832,051</u>

The accompanying notes are an integral part of the financial statements.

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HAROLD K. GRIMSHAW, CERTIFIED PUBLIC ACCOUNTANT

HAROLD K. GRIMSHAW, CERTIFIED PUBLIC ACCOUNTANT

SOUTH COAST COUNTY WATER DISTRICT
Statement of Changes in Financial Position - Note 1
For the Year Ended June 30, 1977

SOURCE OF FUNDS	
Net Income	\$ 220,933
Add: Charges to income not requiring current year cash outlay:	
- Depreciation and Amortization	312,036
FUNDS PROVIDED FROM OPERATIONS	532,971
Cash Contributions for Facilities	312,159
Facilities Contributed	100,000
Net Book Value Assets Abandoned	119,264
Decrease in Restricted Assets	2,122,874
Net Long Term Debt Transferred from South Laguna Sanitary District	4,315,796
Net Reserves and Fund Balances Transferred from South Laguna Sanitary District	2,866,492
TOTAL FUNDS PROVIDED	\$10,369,496
FUNDS APPLIED	
Utility Plant Additions	\$ 2,578,704
Payments on Leases	11,305
Payment on Long Term Debt	180,000
Increase in Current Portion of Long Term Debt	14,215
Net Utility Plant Transferred from South Laguna Sanitary District	5,084,469
Net Restricted Assets Transferred from South Laguna Sanitary District	1,918,491
Net Other Assets Transferred from South Laguna Sanitary District	39,766
Increase in Other Assets	475
TOTAL FUNDS APPLIED	9,827,421
INCREASE IN WORKING CAPITAL	542,071
INCREASE (DECREASE) IN CURRENT ASSETS	
Cash and Investments	\$ 420,373
Deposits	2,677
Accounts Receivable:	
Water and Sanitation Charges	\$ 13,604
Other Agencies	85,614
Taxes and Interest	44,409
Other	(6,492)
Allowance for Doubtful Accounts	27
Material and Supply Inventory	12,688
Prepaid Insurance	12,344
Deferred Debits	2,512
TOTAL INCREASE IN CURRENT ASSETS	583,685

Continued . . .

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HAROLD K. GRIMSHAW CERTIFIED PUBLIC ACCOUNTANT

SOUTH COAST COUNTY WATER DISTRICT
Statement of Changes in Financial Position - Note 1
For the Year Ended June 30, 1977

INCREASE (DECREASE) IN CURRENT LIABILITIES		
Bank Overdraft		\$ (293)
Accounts Payable		
Restricted	\$ 59,101	78,361
Current Assets	19,260	14,215
Notes and Leases Payable		(100)
Deposits		(57,404)
Accrued Interest Payable		6,426
Advances for Construction - Net		409
Deferred Credits		
TOTAL DECREASE IN CURRENT LIABILITIES		\$ 41,614
INCREASE IN WORKING CAPITAL		\$ 542,071

The accompanying notes are an integral part of the financial statements.

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HAROLD K. GRIMSHAW CERTIFIED PUBLIC ACCOUNTANT

SOUTH COAST COUNTY WATER DISTRICT
Summary of Significant Accounting Policies
June 30, 1977

Following is a summary of the significant accounting policies of the South Coast County Water District:

- The financial statements include both water and sewer functions performed by the District. The sewer function is done under the title of South Coast County Water District Improvement District No. 1 (sewer).
- The financial statements reflect the requirements of the Uniform System of Accounting for Water Utility Districts prescribed by the Controller of the State of California.
- Assets and liabilities, and revenues and expenses are recognized on the accrual basis of accounting.
- Investments are stated at cost.
- Contributions to specific funds are reflected as additions to fund balances in the applicable year.
- Fixed assets and bond selling costs are stated at cost, less accumulated depreciation and amortization computed on the straight line method. Major additions and betterments which extend the lives of the related assets are capitalized, and expenditures for repairs and maintenance which do not extend the life of the respective assets are charged to operations when incurred. Depreciation includes write-off of contributed water and sewer facilities at \$125,800.

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HAROLD K. GRIMSHAW CERTIFIED PUBLIC ACCOUNTANT

SOUTH COAST COUNTY WATER DISTRICT
Notes to Financial Statement
June 30, 1977

NOTE 1

The South Coast County Water District was organized in 1932 under Section 30,000 of the California Water Code and now serves an area of approximately 3200 acres. At an election held November 21, 1944, the voters approved a bond issue of \$285,000 which has been fully redeemed. On December 5, 1967, the electorate approved a bond issue of \$2,500,000 to finance construction of additional water transmission, distribution and storage facilities. On November 4, 1975 the electorate approved a bond issue of \$2,750,000 to finance construction of primarily replacement water transmission distribution facilities. All authorized bonds have been sold.

Effective July 1, 1976, in accordance with Orange County Reorganization No. 31, the District was designated as the successor to the South Laguna Sanitary District for the purpose of succeeding to all rights, duties and obligations of the South Laguna Sanitary District. These sewer functions will be performed by the District under the title of South Coast County Water District Improvement District No. 1 (sewer), an area of approximately 2800 acres, all located within the water operation boundaries. The transaction was recorded on the purchase method. At an election held September 15, 1952, the voters approved a bond issue for \$1,250,000 for the purpose of constructing a sewer system. At an election on March 2, 1967, the voters approved a bond issue of \$980,000 for the construction of a new treatment plant and other improvements in the sewer system. At an election May 22, 1973, the voters approved an additional \$3,000,000 bond issue for improving and replacing sewerage facilities. All authorized bonds have been sold.

The assessed valuation of the District (water operation) for 1976/77 compared with the prior year is as follows:

	1976-1977	1975-1976
Secured	\$ 88,615,310	\$ 69,250,140
Unsecured	1,081,965	1,024,620
Total	\$ 89,697,275	\$ 70,274,760

The tax rate was \$6.224 and \$7.300 per \$100.00 of assessed valuation respectively.

The assessed valuation of the District (sewer operation) for 1976/77 compared with the prior year is as follows:

	1976-1977	1975-1976
Secured	\$ 79,241,950	\$ 61,578,780
Unsecured	1,060,295	989,550
Total	\$ 80,302,245	\$ 62,568,330

The tax rate was \$6.700 and \$6.260 per \$100.00 of assessed valuation respectively.

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HAROLD K. GRIMSHAW CERTIFIED PUBLIC ACCOUNTANT

SOUTH COAST COUNTY WATER DISTRICT
Notes to Financial Statements
June 30, 1977

NOTE 2

The District leases certain real property under a long term lease expiring May, 2018 at an annual rental of \$675, plus property taxes and assessments levied against the property. The treatment plant is located on this property. The District also leases certain real property in the same area for an annual cost of \$1,330 through January 15, 1984.

NOTE 3

On June 27, 1967, the District entered into an agreement with Moulton Niguel Water District for the construction of a sanitary treatment facility. Under the terms of the agreement, the District has constructed and will maintain the facility and Moulton Niguel will share in such construction costs on the basis of design flow capacity and maintenance costs will be shared on actual basis.

NOTE 4

Vehicles included in general plant assets subject to lease/purchase agreements are as follows:

	Equipment Cost	Total Lease	Period of Lease	Monthly Principal Payment
Lease #1	\$ 10,566	\$ 11,472	6/11/74 - 7/11/77	\$ 293
Lease #2	4,527	4,986	4/01/74 - 10/01/77	126
Lease #3	5,403	5,950	11/01/74 - 10/30/77	150
Lease #4	7,380	8,070	1/01/76 - 12/01/78	205

NOTE 5

The District has entered into a joint powers agreement - the Aliso Water Management Agency (AWMA) - for the purpose of building regional sewerage facilities. Costs advanced to date were for certain specific project proposals.

The District has allocated certain costs to construction in progress on projects that were in fact to be constructed. All other costs associated with uncompleted and abandoned projects have been charged against income. The District's share of Federal and State Grant Funds approved for AWMA have been allocated between the above construction and abandoned projects. Future costs of approximately \$1,000,000 are to be paid from restricted assets.

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HAROLD K. GRIMSHAW, CERTIFIED PUBLIC ACCOUNTANT

SOUTH COAST COUNTY WATER DISTRICT
Notes to Financial Statements
June 30, 1977

NOTE 6

Depreciation of utility plant has been calculated using the straight-line method with useful lives generally as recommended by the State Controller's Office. Total depreciation charged to operations for the year was \$307,963.

NOTE 7

The District has entered into a Joint Powers Agreement for the construction of a supply water main. The estimated future cost to the District is \$50,000 which is to be paid from restricted assets. Other construction contracts totaling approximately \$150,000 have also been entered into which are to be paid from restricted assets. Other contracts totaling approximately \$225,000 are to be paid from current assets.

NOTE 8

Effective September 14, 1967, the District joined the State Employee's Retirement System and contributed \$6,143.00 for past services which is being amortized over ten years. The last years amortization was taken in 1976-77.

NOTE 9

The cost in connection with issuance of all bonds prior to 1975, is being amortized over the life of the bonds. All subsequent bond selling costs will be depreciated over the useful lives of the assets acquired with the bond proceeds.

NOTE 10 - General Obligation Bonds Outstanding

Water Operations

1968 Issue:

Year Of Maturity	Rate	Principal Amount
1978	6 %	\$ 60,000
1979-80	6 %	65,000
1981	6 %	70,000
1982	5 %	75,000
1983	5 %	80,000
1984	5.1%	85,000
1985	5.1%	90,000
1986	5.1%	95,000
1987	5.1%	100,000

Continued . . .

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HAROLD K. GRIMSHAW, CERTIFIED PUBLIC ACCOUNTANT

SOUTH COAST COUNTY WATER DISTRICT
Notes to Financial Statements
June 30, 1977

NOTE 10 - General Obligation Bonds Outstanding (continued)

Year Of Maturity	Rate	Principal Amount
1988	5.1%	\$ 105,000
1989	5.2%	110,000
1990	5.2%	115,000
1991	5.2%	120,000
1992	5.2%	130,000
1993	5.2%	135,000
1994	5.2%	140,000
1995	5-1/4%	150,000
1996	5-1/4%	160,000
1997	5-1/4%	165,000
1998	5-1/4%	175,000

\$ 2,290,000

Bonds maturing on or after July 1, 1984, are subject to call and redemption prior to maturity on any interest payment date at a redemption price equal to the principal amount plus a premium of one quarter of one percent plus one quarter of one percent of the principal amount for each year or fraction of a year from the redemption date to the maturity date of the bond.

1976 Issue:

Year Of Maturity	Rate	Principal Amount
1978-79	7.5%	\$ 40,000
1980-82	7.5%	50,000
1983-84	7.5%	60,000
1985	7.5%	70,000
1986	6.3%	70,000
1987	5.9%	80,000
1988	6.0%	80,000
1989	6.1%	90,000
1990	6.2%	90,000
1991	6.3%	100,000
1992	6.4%	110,000
1993	6.5%	120,000
1994	6.6%	130,000
1995	6.7%	140,000
1996	6.8%	150,000
1997	6.8%	160,000
1998	6.9%	170,000
1999	6.9%	370,000
2000	6.9%	470,000

Continued . . .

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HAROLD K. GRIMSHAW, CERTIFIED PUBLIC ACCOUNTANT

SOUTH COAST COUNTY WATER DISTRICT
Notes to Financial Statements
June 30, 1977

NOTE 10 - General Obligation Bonds Outstanding (continued)

Bonds maturing on or after July 1, 1988 are subject to call and redemption prior to maturity on the dates, at the prices, upon the notice and in the manner set forth in resolution No. 11-75 of the Board of Directors of the District, adopted November 20, 1975.

Sewer Operations

1953 Issue:

- 5-1/4% payable in annual installments of \$60,000 from August 1, 1976 to August 1, 1983 \$ 420,000

- There are no early call provisions on this issue

1968 Issue:

Series A

- 6% payable in annual installments of \$10,000 on July 1, 1978 - increasing to \$25,000 on July 1, 1981 \$ 80,000
 - 5-3/4% payable on July 1, 1982 30,000
 - 5-1/4% payable in annual installments of \$35,000 on July 1, 1983 - increasing to \$55,000 on July 1, 1985 140,000
 - 5-3/4% payable in annual installments of \$55,000 and \$60,000 on July 1, 1986 and 1987 respectively 115,000
 - 5-3/8% payable in annual installments of \$60,000 and \$65,000 on July 1, 1988 and 1989 respectively 125,000
 - 5-1/4% payable in annual installments of \$70,000 and \$75,000 on July 1, 1990 and 1991 respectively 145,000 635,000
 - Unless this bond matures on or prior to July 1, 1983, it is redeemable at a redemption price equal to the principal amount thereon, plus a premium of one-half of one percent plus one-fourth of one percent for each year or fraction thereof between the date of maturity and the date of redemption.

Series B

- 5-1/2% payable in annual installments of \$5,000 from July 1, 1977 to July 1, 1978 \$ 5,000
 - 6% payable in annual installments of \$10,000 on July 1, 1979 - increasing to \$20,000 on July 1, 1985 90,000
 - 6-1/4% payable in annual installments of \$25,000 on July 1, 1986 - increasing to \$30,000 on July 1, 1991 180,000 275,000

Continued . . .

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HAROLD K. GRIMSHAW, CERTIFIED PUBLIC ACCOUNTANT

SOUTH COAST COUNTY WATER DISTRICT
Notes to Financial Statements
June 30, 1977

NOTE 10 - General obligation Bonds Outstanding (continued)

1968 Issue:

Series B (continued)

- Unless this bond matures on or prior to July 1, 1983, it is redeemable at a redemption price equal to the principal amount thereon, plus a premium of the sum of one and one-half percent of said principal amount plus one-fourth of one percent of said principal amount for each year or portion thereof from the redemption date to the maturity date thereon.

1974 Issue:

Series A

- All bonds bear interest at the rate of 7% payable in annual installments of \$15,000 on July 1, 1977 and increasing to \$80,000 on July 1, 1999.

\$ 965,000

Series B

- 7-17/2% payable in annual installments of \$30,000 on July 1, 1977 - increasing to \$60,000 on July 1, 1986 \$ 400,000
- 6% payable in annual installments of \$60,000 on July 1, 1987 - increasing to \$70,000 on July 1, 1988 130,000
- 6.1% payable on July 1, 1989 70,000
- 6.2% payable on July 1, 1990 80,000
- 6.25% payable in annual installments of \$80,000 on July 1, 1991 - increasing to \$90,000 on July 1, 1992 170,000
- 6.3% payable in annual installments of \$90,000 on July 1, 1993 - increasing to \$110,000 on July 1, 1995 300,000
- 6.4% payable in annual installments of \$120,000 on July 1, 1996 - increasing to \$140,000 on July 1, 1999 510,000
- 6% payable in annual installments of \$150,000 on July 1, 2000 - increasing to \$160,000 on July 1, 2001 310,000

1,970,000

TOTAL OUTSTANDING

\$ 9,305,000

NOTE 11

The District has a policy whereby an employee can accumulate unused sick leave. This leave is to be used for extended periods of sickness; however, upon termination or retirement a portion will be paid as additional benefits. Upon completion of employment, employees with three years or more service will be paid for fifty percent (50%) of unused sick leave at regular payroll rates in effect at date of termination. Because the future cost to the District for accumulated unused sick leave at June 30, 1977 is undeterminable, no liability has been recorded. The potential liability is estimated to be between \$22,000 and \$44,000.

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HAROLD K. GRIMSHAW, CERTIFIED PUBLIC ACCOUNTANT

SOUTH COAST COUNTY WATER DISTRICT
Notes to Financial Statement
June 30, 1977

NOTE 12

During the year ended June 30, 1977, the District completed replacement of certain transmission and distribution facilities. Upon completion the original facilities were abandoned. Income has been charged with the cost of the abandoned facilities less accumulated depreciation.

NOTE 13

The District has entered into a reservoir lease agreement with the Coastal Municipal Water District, sublessee, for 50 acre feet of water storage capacity. The lease agreement provides for semi-annual payments over its 50 year term beginning August, 1966; annual costs are as follows:

First 10 years	\$ 10,000
Second 10 years	9,175
Next 7 years	8,300
Last 23 years	1,050

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HAROLD K. GRIMSHAW, CERTIFIED PUBLIC ACCOUNTANT

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